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ALLEN F. MAULSBY
STEWART R. BROSS, JR.
JOHN R. HUPPER
SAMUEL C. BUTLER
BENJAMIN F. CRANE
JOHN F. HUNT
GEORGE J. GILLESPIE, III
THOMAS D. BARR
MELVIN L. BEDRICK
GEORGE T. LOWY
ROBERT ROSENMAN
ALAN J. HRUSKA
JOHN E. YOUNG
JAMES M. EDWARDS
DAVID G. ORMSBY
DAVID L. SCHWARTZ
RICHARD J. HIEGEL
FREDERICK A.O. SCHWARZ, JR.
CHRISTINE BESHAR
ROBERT S. RIFKIND
DAVID BOIES
DAVID O. BROWNWOOD
PAUL M. DODYK
RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. JOFFE
ROBERT F. MULLEN
HERBERT L. CAMP
ALLEN FINKELSON
RONALD S. ROLFE
JOSEPH R. SAHID
PAUL C. SAUNDERS

MARTIN L. SENZEL
DOUGLAS D. BROADWATER
JOSEPH A. MULLINS
MAX R. SHULMAN
STUART W. GOLD
JOHN W. WHITE
JOHN E. BEERBOWER
EVAN R. CHESLER
PATRICIA GEOGHEGAN
D. COLLIER KIRKHAM
MICHAEL L. SCHLER
DANIEL P. CUNNINGHAM
KRIS F. HEINZELMAN
B. ROBBINS KIESSLING
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PHILIP A. GELSTON
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NEIL P. WESTREICH
FRANCIS P. BARRON
RICHARD W. CLARY
WILLIAM P. ROGERS, JR.
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ROBERT A. KINDLER
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GREGORY M. SHAW
PETER S. WILSON
JAMES C. VARDELL, III
ROBERT H. BARON
KEVIN J. GREHAN
W. CLAYTON JOHNSON
STEPHEN S. MADSEN

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WRITER'S DIRECT DIAL NUMBER

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33 KING WILLIAM STREET
LONDON EC4R 9DU ENGLAND
TELEPHONE: 1-606-11421
FACSIMILE: 1-860-11150

16310-8

OCT 24 1989 - 12 15 PM

INTERSTATE COMMERCE COMMISSION

9-297401

October 23, 1989

Equipment Trust Agreement Supplement No. 2
Dated as of October 17, 1989
Amending Equipment Trust Agreement
Filed under Recordation No. 16310

Dear Ms. McGee:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of Trailer Train Company for filing and recordation counterparts of the following document:

Equipment Trust Agreement Supplement No. 2 dated as of October 17, 1989, between Trailer Train Company, as Company, and Mercantile-Safe Deposit and Trust Company, as Trustee.

Equipment Trust Agreement Supplement No. 2 amends an Equipment Trust Agreement dated as of April 15, 1989, previously filed and recorded with the Interstate Commerce Commission on April 27, 1989, at 8:35 p.m., Recordation No. 16310.

The Amendment Agreement amends the Equipment Trust Agreement to include certain units of Equipment in Schedule I to the Equipment Trust Agreement not previously specifically described therein.

Please file and record the Supplement submitted with this letter and assign it Recordation Number 16310-B.

Enclosed is a check for \$15 payable to the Interstate Commerce Commission for the recordation fee for the Supplement.

Please stamp all counterparts of the enclosed document with your official recording stamp. You will wish to retain one copy of the instrument and this transmittal letter for your files. It is requested that the remaining counterparts of the documents be delivered to the bearer of this letter.

Very truly yours,

Laurance V. Goodrich
Laurance V. Goodrich
as Agent for
Trailer Train Company

Noreta R. McGee, Secretary,
Interstate Commerce Commission,
Washington, D.C. 20423

Encls.

Interstate Commerce Commission
Washington, D.C. 20423

10/24/89

OFFICE OF THE SECRETARY

Laurance V. Goodrich
Cravath, Swaine & Moore
Worldwide Plaza
825 eighth Avenue
New York, N.Y. 10019

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/24/89 at 12:15pm and assigned recordation number(s). 16310-B

Sincerely yours,



Noreta R. McGee
Secretary

Enclosure(s)

16310-B
OCT 24 1989 - 12 15 PM
INTERSTATE COMMERCE COMMISSION

EQUIPMENT TRUST AGREEMENT SUPPLEMENT
NO. 2 dated as of October 17, 1989, by and
between MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY, a Maryland banking corporation, as
Trustee (the "Trustee") and TRAILER TRAIN
COMPANY, a Delaware corporation (the
"Company").

WHEREAS the parties hereto have entered into an
Equipment Trust Agreement A dated as of April 15, 1989 (the
"Trust Agreement") providing for the sale, transfer and
delivery to the Trustee of certain railroad equipment
described in Schedule I thereto;

WHEREAS the Trust Agreement has been filed and
recorded with the Interstate Commerce Commission pursuant to
the requirements of 49 U.S.C. § 11303 on April 27, 1989, at
8:35 a.m. and assigned recordation No. 16310, and deposited
in the Office of the Registrar General of Canada pursuant to
Section 86 of the Railway Act of Canada on April 27, 1989,
at 12:05 p.m.;

WHEREAS Equipment Trust Agreement Supplement No. 1
dated as of July 10, 1989, has been filed with the
Interstate Commerce Commission pursuant to 49 U.S.C. § 11303
on July 13, 1989, at 9:10 a.m., recordation number 16310-A,
and deposited in the Office of the Registrar General of
Canada pursuant to Section 86 of the Railway Act of Canada
on July 13, 1989, at 10:30 a.m.;

WHEREAS Section 5.03 of the Trust Agreement
provides that in the event the Company shall, as provided in
Section 4.01 of the Trust Agreement, cause to be transferred
to the Trustee other Equipment in addition to or substitu-
tion for any of the Equipment therein specifically
described, such other Equipment shall be included as part of
the Trust Equipment by supplement thereto to be executed by
the Trustee and the Company and to be filed with the
Interstate Commerce Commission pursuant to the requirements
of 49 U.S.C. § 11303; and

WHEREAS the parties hereto desire to include
certain units of Equipment in Schedule I to the Trust
Agreement not previously specifically described therein;

NOW THEREFORE, in consideration of the mutual

covenants and promises herein contained, the parties hereto hereby agree as follows:

(1) Schedule I is hereby supplemented and restated in its entirety as set forth in Exhibit I hereto; and

(2) the Company will promptly cause this Supplement No. 2 to be filed and recorded with the Interstate Commerce Commission pursuant to the requirements of 49 U.S.C. § 11303 and deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada.

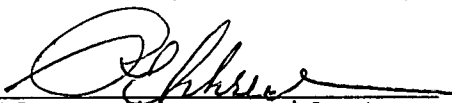
Except as supplemented hereby, the Trust Agreement shall remain unaltered and in full force and effect.

Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Supplement No. 2 may refer to the "Equipment Trust Agreement A dated as of April 15, 1989" without making specific reference to this Supplement No. 2, but nevertheless all such references shall be deemed to include this Supplement No. 2 unless the context shall otherwise require.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written, and each of the undersigned signatories hereto declares pursuant to 28 U.S.C. § 1746 under penalty of perjury that the foregoing is true and correct and was executed on the date indicated below its signature.

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, as Trustee,

By



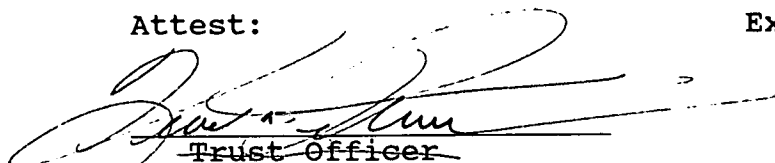
Title: Vice President

Name: R. E. Schreiber

[CORPORATE SEAL]

Attest:

Executed on October 19, 1989.



Trust Officer
Kurt M. Petrucci
Asst. Corporate Trust Officer

TRAILER TRAIN COMPANY,

By

Title: Treasurer

Name:

Executed on October , 1989.

TRAILER TRAIN COMPANY
SCHEDULE I TO EQUIPMENT TRUST SERIES 48-A

| <u>Builder/Car Type</u> | <u>Contract No.</u> | <u>Number of Cars</u> | <u>Car Numbers (Inclusive)</u> | <u>Estimated Unit Price</u> | <u>Total</u> | <u>Estimated Month of Delivery</u> |
|--|---------------------|---------------------------|------------------------------------|---------------------------------|--------------|--|
| TRINITY INDUSTRIES, INC.: | | | | | | |
| Five-unit articulated double stack container well cars with interbox connectors, 125-ton trucks, and 48' capacity in intermediate wells and 40' capacity in end wells - DTTX | T-2088-P | 42 | 74027-74055 74063-74075 | \$181,218 | \$ 7,611,156 | Feb. - Apr., 1989 |
| Five-unit articulated double stack container well car with interbox connectors, 100-ton trucks, and 40' capacity in all wells - DTTX | T-5087-P | 1 | 64069 | 157,919 | 157,919 | Dec., 1988 |
| Five-unit articulated double stack container well cars with interbox connectors, 125-ton trucks, and 48' capacity in intermediate wells and 40' capacity in end wells - DTTX | T-2088-P | 30 | 74081-74110 | 185,350 | 5,560,500 | Apr - June, 1989 |
| | T-2089-P | 3 | 74112, 74113 74118 | 185,350 | 556,050 | Sept., 1989 |
| Five-unit articulated double stack container well cars with interbox connectors, 125-ton trucks, and 48' capacity in all wells - DTTX | T2089-P | 4 | 74122-74125 | 191,144 | 764,576 | Sept., 1989 |

| <u>Builder/Car Type</u> | <u>Contract No.</u> | <u>Number of Cars</u> | <u>Car Numbers (Inclusive)</u> | <u>Estimated Unit Price</u> | <u>Total</u> | <u>Estimated Month of Delivery</u> |
|---|---------------------|---------------------------|------------------------------------|---------------------------------|--------------|--|
| THRALL CAR MANUFACTURING CO.: | | | | | | |
| Five-unit articulated double stack container well cars | T-5A88-T | 15 | 72277-72291 | 182,373 | 2,735,595 | Feb., 1989 |
| with interbox connectors, 125- ton trucks, and 48' capacity in intermediate wells and 40' capacity in end wells - DTTX | T-5A88-T | 30 | 72292-72321 | 183,231 | 5,496,930 | Feb. - Mar., 1989 |
| GUNDERSON, INC.: | | | | | | |
| Five-unit articulated double stack container well cars | T-4088-F | 30 | 73085-73114 | 196,222 | 5,886,660 | Apr. - May, 1989 |
| with interbox connectors, 125-ton trucks, and 48' capacity in all wells - DTTX | T-4088-F | 4 | 73115-73118 | 195,600 | 782,400 | May, 1989 |
| Five-unit articulated double stack container well cars | T-4088-F | 40 | 73119-73158 | 189,950 | 7,598,000 | Mar. - Apr., 1989 |
| with interbox connectors, 125-ton trucks, and 40' capacity in all wells - DTTX | | | | | | |
| Five-unit articulated double stack container well cars | T-4088-F | 25 | 73250-73274 | 196,000 | 4,900,000 | May - June '89 |
| with interbox connectors, 125-ton trucks, and 48' capacity in all wells - DTTX | | | | | | |
| Five-unit articulated double stack container well cars | T-4088-F | 55 | 73159-73213 | 194,500 | 10,697,500 | June - Oct., 1989 |
| with interbox connectors, 125- ton trucks, and 48' capacity in all wells - DTTX | | | | | | |
| BETHLEHEM STEEL CORP: | | | | | | |
| 89'4" flush desk low level autorack flatcars - ETTX | T-3088-B | 11 | 701620-701630 | 48,850 | 537,350 | May '89 |
| TOTAL | | 290 | | | \$53,284,636 | October 10, 1989 |

contd.

EQUIPMENT TRUST AGREEMENT SUPPLEMENT
NO. 2 dated as of October 17, 1989, by and
between MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY, a Maryland banking corporation, as
Trustee (the "Trustee") and TRAILER TRAIN
COMPANY, a Delaware corporation (the
"Company").

WHEREAS the parties hereto have entered into an
Equipment Trust Agreement A dated as of April 15, 1989 (the
"Trust Agreement") providing for the sale, transfer and
delivery to the Trustee of certain railroad equipment
described in Schedule I thereto;

WHEREAS the Trust Agreement has been filed and
recorded with the Interstate Commerce Commission pursuant to
the requirements of 49 U.S.C. § 11303 on April 27, 1989, at
8:35 a.m. and assigned recordation No. 16310, and deposited
in the Office of the Registrar General of Canada pursuant to
Section 86 of the Railway Act of Canada on April 27, 1989,
at 12:05 p.m.;

WHEREAS Equipment Trust Agreement Supplement No. 1
dated as of July 10, 1989, has been filed with the
Interstate Commerce Commission pursuant to 49 U.S.C. § 11303
on July 13, 1989, at 9:10 a.m., recordation number 16310-A,
and deposited in the Office of the Registrar General of
Canada pursuant to Section 86 of the Railway Act of Canada
on July 13, 1989, at 10:30 a.m.;

WHEREAS Section 5.03 of the Trust Agreement
provides that in the event the Company shall, as provided in
Section 4.01 of the Trust Agreement, cause to be transferred
to the Trustee other Equipment in addition to or substitu-
tion for any of the Equipment therein specifically
described, such other Equipment shall be included as part of
the Trust Equipment by supplement thereto to be executed by
the Trustee and the Company and to be filed with the
Interstate Commerce Commission pursuant to the requirements
of 49 U.S.C. § 11303; and

WHEREAS the parties hereto desire to include
certain units of Equipment in Schedule I to the Trust
Agreement not previously specifically described therein;

NOW THEREFORE, in consideration of the mutual

covenants and promises herein contained, the parties hereto hereby agree as follows:

(1) Schedule I is hereby supplemented and restated in its entirety as set forth in Exhibit I hereto; and

(2) the Company will promptly cause this Supplement No. 2 to be filed and recorded with the Interstate Commerce Commission pursuant to the requirements of 49 U.S.C. § 11303 and deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada.

Except as supplemented hereby, the Trust Agreement shall remain unaltered and in full force and effect.

Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Supplement No. 2 may refer to the "Equipment Trust Agreement A dated as of April 15, 1989" without making specific reference to this Supplement No. 2, but nevertheless all such references shall be deemed to include this Supplement No. 2 unless the context shall otherwise require.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written, and each of the undersigned signatories hereto declares pursuant to 28 U.S.C. § 1746 under penalty of perjury that the foregoing is true and correct and was executed on the date indicated below its signature.

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, as Trustee,

By

Title: Vice President
Name:

[CORPORATE SEAL]


Attest:

Executed on October , 1989.

Trust Officer

TRAILER TRAIN COMPANY,

By

A handwritten signature in cursive script, reading "Thomas D. Marion". The signature is written in dark ink and is positioned above a horizontal line.

Title: Treasurer

Name: THOMAS D. MARION

Executed on October 19, 1989.

TRAILER TRAIN COMPANY
SCHEDULE I TO EQUIPMENT TRUST SERIES 48-A

| <u>Builder/Car Type</u> | <u>Contract No.</u> | <u>Number of Cars</u> | <u>Car Numbers (Inclusive)</u> | <u>Estimated Unit Price</u> | <u>Total</u> | <u>Estimated Month of Delivery</u> |
|--|---------------------|---------------------------|------------------------------------|---------------------------------|--------------|--|
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| <u>Builder/Car Type</u> | <u>Contract No.</u> | <u>Number of Cars</u> | <u>Car Numbers (Inclusive)</u> | <u>Estimated Unit Price</u> | <u>Total</u> | <u>Estimated Month of Delivery</u> |
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| with interbox connectors, 125-ton trucks, and 40' capacity in all wells - DTTX | | | | | | |
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| with interbox connectors, 125-ton trucks, and 48' capacity in all wells - DTTX | | | | | | |
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| TOTAL | | 290 | | | \$53,284,636 | October 10, 1989 |

EXHIBIT
I
contd.